

**STATE RISK MANAGEMENT WORKERS COMPENSATION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005**

	November-05				October-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	126,866	4.3%	4.2%	4.14%	124,340	4.3%	4.2%	-1.63%	126,685	4.3%	4.2%	5.46%	8.03%	7.56%	N/A	N/A
<b>Total Structured Growth</b>	<b>126,866</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.14%</b>	<b>124,340</b>	<b>4.3%</b>	<b>4.2%</b>	<b>-1.63%</b>	<b>126,685</b>	<b>4.3%</b>	<b>4.2%</b>	<b>5.46%</b>	<b>8.03%</b>	<b>7.56%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Growth</i>				4.31%				-0.97%				4.01%	7.45%	1.68%	N/A	N/A
<i>Structured Value</i>																
LSV	122,474	4.1%	4.2%	3.54%	123,671	4.3%	4.2%	-2.77%	127,560	4.3%	4.2%	5.06%	5.75%	18.35%	N/A	N/A
<i>Russell 1000 Value</i>				3.29%				-2.54%				3.88%	4.57%	14.06%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	251,385	8.5%	8.3%	3.61%	247,096	8.5%	8.3%	-2.15%	253,021	8.6%	8.3%	6.45%	7.93%	7.93%	N/A	N/A
<i>Russell 1000</i>				3.81%				-1.75%				3.95%	6.01%	7.92%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	264,224	8.9%	8.3%	3.79%	240,928	8.3%	8.3%	-1.67%	244,980	8.3%	8.3%	3.64%	5.76%	6.58%	N/A	N/A
<i>S&amp;P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	N/A	N/A
<i>Index</i>																
State Street	81,122			3.76%	79,809			-1.67%	81,159			3.58%	5.68%	6.27%	N/A	N/A
<b>Total Index</b>	<b>81,122</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.76%</b>	<b>79,809</b>	<b>2.7%</b>	<b>2.8%</b>	<b>-1.67%</b>	<b>81,159</b>	<b>2.8%</b>	<b>2.8%</b>	<b>3.58%</b>	<b>5.68%</b>	<b>6.27%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>846,070</b>	<b>28.6%</b>	<b>27.8%</b>	<b>3.75%</b>	<b>815,844</b>	<b>28.1%</b>	<b>27.8%</b>	<b>-1.98%</b>	<b>833,406</b>	<b>28.2%</b>	<b>27.8%</b>	<b>4.97%</b>	<b>6.74%</b>	<b>8.89%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	279,607	9.5%	9.3%	4.98%	266,292	9.2%	9.3%	-3.74%	276,546	9.4%	9.3%	5.46%	6.58%	9.32%	N/A	N/A
<i>Russell 2000 + 200bp</i>				5.02%				-2.94%				5.21%	7.24%	11.64%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>279,607</b>	<b>9.5%</b>	<b>9.3%</b>	<b>4.98%</b>	<b>266,292</b>	<b>9.2%</b>	<b>9.3%</b>	<b>-3.74%</b>	<b>276,546</b>	<b>9.4%</b>	<b>9.3%</b>	<b>5.46%</b>	<b>6.58%</b>	<b>9.32%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				4.85%				-3.11%				4.69%	6.37%	9.45%	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	597,162	20.2%	20.0%	0.31%	595,626	20.5%	20.0%	-1.09%	601,395	20.4%	20.0%	-0.41%	-1.18%	7.14%	N/A	N/A
<i>Lehman Aggregate</i>				0.44%				-0.79%				-0.67%	-1.02%	6.80%	N/A	N/A
<i>Index</i>																
Bank of ND	548,679	18.6%	20.0%	0.45%	545,932	18.8%	20.0%	-0.85%	556,047	18.8%	20.0%	-0.84%	-1.23%	4.08%	N/A	N/A
<i>Lehman Gov/Credit (1)</i>				0.51%				-0.86%				-0.96%	-1.31%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	596,342	20.2%	20.0%	0.68%	592,599	20.4%	20.0%	-1.10%	594,567	20.2%	20.0%	-1.05%	-1.47%	9.14%	N/A	N/A
<i>Lehman US Credit BAA</i>				0.65%				-1.29%				-0.97%	-1.60%	8.60%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1,742,184</b>	<b>58.9%</b>	<b>60.0%</b>	<b>0.48%</b>	<b>1,734,158</b>	<b>59.7%</b>	<b>60.0%</b>	<b>-1.01%</b>	<b>1,752,009</b>	<b>59.4%</b>	<b>60.0%</b>	<b>-0.76%</b>	<b>-1.29%</b>	<b>6.14%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Gov/Credit</i>				0.51%				-0.86%				-0.96%	-1.31%	7.26%	N/A	N/A
<b>CASH EQUIVALENTS</b>																
Bank of ND	88,914	3.0%	3.0%	0.34%	88,759	3.1%	3.0%	0.33%	88,464	3.0%	3.0%	0.93%	1.61%	2.46%	N/A	N/A
<i>90 Day T-Bill</i>				0.33%				0.26%				0.83%	1.43%	2.15%	N/A	N/A
<b>TOTAL RISK MANAGEMENT FUND</b>	<b>2,956,774</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.81%</b>	<b>2,905,053</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.50%</b>	<b>2,950,425</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.47%</b>	<b>1.75%</b>	<b>5.76%</b>	<b>N/A</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>1.82%</b>				<b>-1.26%</b>				<b>0.90%</b>	<b>1.45%</b>	<b>6.01%</b>	<b>N/A</b>	<b>N/A</b>

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.